



26 October 2026

Completion of Novation Agreement

Zhejiang Huayou Cobalt Co., Limited Acquires Ewoyaa Rights and Obligations from Elevra Lithium Limited

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "Atlantic Lithium" or the "Company"), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, is pleased to announce the completion of the agreement between Elevra Lithium Limited ("Elevra") and Zhejiang Huayou Cobalt Co., Limited ("Huayou") for the transfer of Elevra's rights and interests in respect of the Company's Ewoyaa Lithium Project ("Ewoyaa" or the "Project") and broader lithium portfolio in Ghana ("Ghana Portfolio") to Huayou ("Novation Agreement"). As announced on 11 May 2026, the Company consented to the Novation Agreement pursuant to arrangements entered into with Huayou and Elevra.

Completion of the Novation Agreement follows confirmation from Ghana's Ministry of Lands and Natural Resources that it has no objection to Huayou becoming a controller of the relevant Singaporean and Ghanaian entities connected with the Ghana Portfolio.

Following the completion of the Novation Agreement, Huayou now holds the rights to a 22.5% interest in the Company's lithium projects in the Ghana Portfolio, which includes the Project, and assumes Elevra's prior spodumene concentrate offtake rights and other rights and obligations under the agreements relating to the Project ("Project Agreement").

As a result of the completion, Huayou has agreed that the development costs conditions precedent under the Project Agreement are deemed to be satisfied or otherwise waived. Accordingly, subject to and pursuant to the Project Agreement and relevant supplementary agreements, Huayou will begin sole funding the Project's development costs up to the remainder of the US\$70 million sole-funding obligations under Stage 3 of the Project Agreement (being US\$66 million), through which Huayou will earn a further 27.5% in the Ghana Portfolio (to take its total interest to 50%), with all costs shared equally between the Company and Huayou thereafter.

The Company believes that the completion of the Novation Agreement provides a clear pathway for the development of the Project and believes that Huayou's assumption of Elevra's prior rights and obligations will expedite the delivery of the benefits the Project promises for Ghana, notably including the Project's host communities.

Commenting, Keith Muller, Chief Executive Officer of Atlantic Lithium, said:

"Completion of the Novation Agreement represents a significant milestone for Ewoyaa, with Huayou now assuming Elevra's rights and obligations in the Project, including the remaining sole-funding commitments under the Project Agreement.

"Huayou brings considerable financial strength, technical capability and extensive experience in developing and operating major projects across Africa. Its involvement provides a strong platform from which to advance Ewoyaa and further de-risks the Project's pathway towards development.

"We are working alongside Huayou in its capacity as our new Project partner to advance Ewoyaa towards development and the objective of establishing the Project as Ghana's first lithium mine."

Authorised for release by Amanda Harsas, Finance Director and Company Secretary, Atlantic Lithium Limited.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For any further information, please contact:

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX and GSE-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024. The Company published a Definitive Feasibility Study in respect of the Project in July 2023.

Atlantic Lithium holds a portfolio of lithium projects within 509km² and 771km² of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

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